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Our Economic Organization. By L. C. MARSHALL AND L. S. LYON.
New York: Macmillan, 1921. Pp. 503.

This book is intended for teaching, and is reviewed as a textbook. It is not intended to replace the standard texts on economic theory, but to be used for an introductory course preceding the study of general economics. It is a new type of book, and is a distinct contribution to the method and point of view in teaching.

The usual course in economics assumes that the student has some understanding of the industrial society in which he lives—an assumption that is not always justified in the case of college Freshmen and Sophomores. The book under review attempts to give to younger students a broad view of the economic organization of modern society, the functions performed by each of its parts, and the manner in which all parts are combined into the smoothly working "want-gratifying machine." The character of the book is well described by the authors in the Preface. "In the minds of the authors, the distinguishing feature of the volume is the effort to depict social structures in terms of what they do. The *functions*, the *uses*, the *work*, of banks, of business organization, of competition, of specialization, of government, of scientific management, of education, and of the other multitudinous agencies which together make up our modern want-gratifying machine, are the matters with which the book is concerned. It is a study of the devices which exist in industrial society, primarily in terms of their activities, and, quite secondarily, in terms of their structures."

The book is evidently a development of the same idea which led Professor Marshall to collect and edit his *Readings in Industrial Society*, as it follows the same general plan, and includes some of the same material. The main divisions of the book are, first, two chapters on human wants and economic goods; second, six chapters on the economic history of England, beginning with the manorial system; and third, seventeen chapters on our present economic organization. The chapters on economic history are introduced chiefly for comparison, and to trace the origin of modern institutions. The third part, which occupies most of the book, includes a discussion of specialization, machine industry and large-scale production, the forms of business units, economic guidance, and the work of the entrepreneur, money and banking and financial organization, internal management, utilization and conservation of natural and human resources.

In spite of what this list of contents may indicate, the book is not a discussion of current economic problems or of economic theory. It contains no formal treatment of theory, and does not present the theory of value or of distribution, except to show the process by which apportionment is made through the mechanism of prices. Neither is it a mere description of industrial processes, or of particular business institutions. It is rather a broad view of industrial society at work.

The book seems relatively free from serious errors, typographical or otherwise. It has many aids for teaching, such as charts, diagrams, and tables; numerous questions and problems at the end of each chapter; a good index; and brief references for parallel reading, chiefly in Marshall's *Readings in Industrial Society* and the Bureau of Education's *Lessons in Community and National Life*. It is difficult to understand why the divisions of the book are called "studies" instead of chapters; and why such numerous problems are given, including many that seem too simple and obvious.

The book ought to find a wide field of usefulness in the preparatory schools. It may also be used in the freshman year of college to give the point of view and outline for a part of the freshman course; more particularly where it is desired to give the Freshman some preparation for specialized work in economics or commerce in his later years. In secondary schools particularly the book is deserving of wide adoption and use.

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